

Board Members

Francis E. Delano, Jr. (Chairperson),
John F. Behen, Jr., David Castellarin,
Thomas H. Driscoll, Jr., Esq., John T. Kiely, Jr.

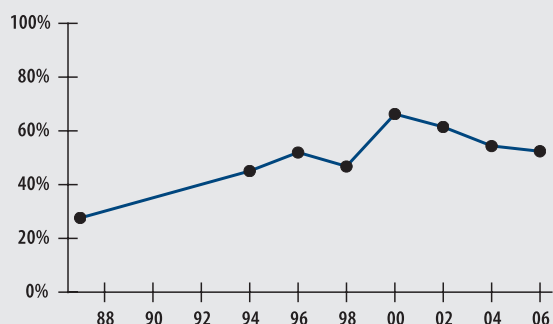
Board Administrator

Richard P. DiPesa, Esq.

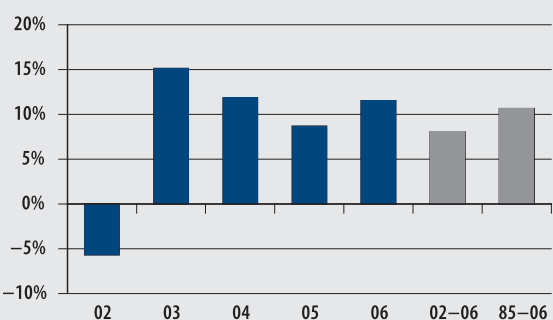
Board Meeting

Generally the third Wednesday of each month at 9:00 am

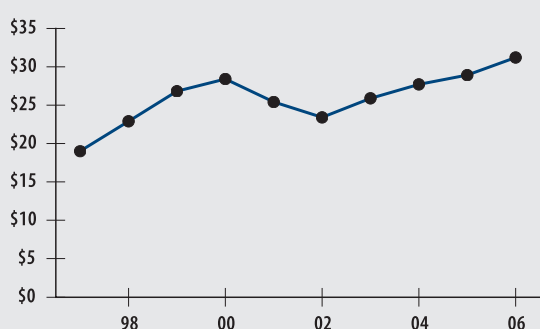
► Funded Ratio (1987-2006)



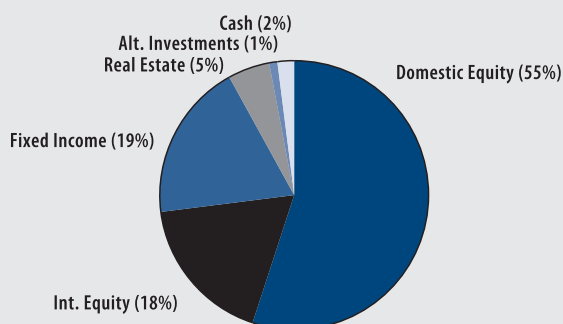
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	52.5%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$27.6 M
• Total Pension Appropriation (Fiscal 2007)	\$2.7 M

	Active	Retired
• Number of Members	282	225
• Total Payroll/Benefit	\$10 M	\$3.9 M
• Average Salary/Benefit	\$35,500	\$17,500
• Average Age	45	NA
• Average Service	9.6 years	NA

► INVESTMENT

Domestic Equity

- Chase Investment Counsel Corporation
- Eaton Vance Large Cap Value Fund
- Independence SMID Core Fund

International Equity

- INVESCO IRT International Equity Fund

Domestic Fixed Income

- Montgomery US Core Fixed Income Fund

Real Estate

- American Realty Advisors/Stable Value Fund
- Intercontinental Real Estate Investment Fund III, LLC

Alternative Investments

- Piper Jaffray Private Equity Partners II

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2006 Return	11.53%
► 2006 Target	8.25%
► 2006 Market Value	\$31.2 M
► 2002-2006 (Annualized)	8.05%
► 1985-2006 (Annualized)	10.64%